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EDUCATIONAL BACKGROUND:
B.A. (Economics)
University of Dallas, 1967
M.A. (Economics)
University of Chicago, 1968
Ph.D. (Economics)
Texas A&M University, 1971

PROFESSIONAL EXPERIENCE:
Fellow, Institute for Applied Economics, Global Health, and the Study of Business Enterprise, Johns Hopkins University, July 2013 -.
President, Thoroughbred Economics, March 2012-, Financial Economics consultancy: consultant and Director of Research, Networks Financial Institute, October 2012-, Visiting Scholar, Swiss National Bank, May-June, 2013.
Director of Research, Networks Financial Institute and Associate Professor of Finance, Indiana State University, June 2005-March 2012.
DePaul University, January 2001to July 2005.
Executive-in-Residence (2001-2003), Visiting Assistant Professor of Economics (2003-2005), Kellstadt School of Business, DePaul University. Teaching macroeconomics, money and financial institutions and international finance and conducting economic and financial research.
Tax Foundation, Senior Fellow (Non-resident), October 2003-July 2004.

PROFESSIONAL EXPERIENCE (continued):
UBS (formerly Union Bank of Switzerland), April 1995–July 2000.

November, 1999-July 2000: UBS Brinson.
Executive Director and Senior Analyst.
Asset Allocation and Currency.
Chief U.S. Economist; also responsible for developing longer-term investment themes, developing and maintaining international valuation parameters for asset allocation and strategy and for conducting global capital market analysis.
February, 1998-November 1999: UBS Corporate Center.
Executive Director and Head of Country Research and Limit Control.
Responsible for country risk and exposure measurement, assessment and rating, setting country ceiling and sub-ceilings, coordinating risk control and mitigation and for country provisioning process. Managed staff of 20-25 people; reported to the Chief Credit Officer. Promoted to Executive Director from Vice President in July 1998.
February, 1998-November 1999: UBS Corporate Center.
Head of Country Research and Limit Control; responsible for country risk and exposure measurement, assessment and rating, setting country ceiling and sub-ceilings, coordinating risk control and mitigation and for country provisioning process. Managed staff of 20-25 people; reported to the Chief Credit Officer. Promoted to Executive Director from Vice President in July 1998.
April 1995-June 1998: Union Bank of Switzerland.
Vice President and Senior International Economist, Deputy Head of the International Macroeconomic and Political Analysis Group. Principal economist for emerging economies, global trends and country ratings; Editor of UBS Country Reports. Also participated in major studies of U.S., ERM/EMU and other developed countries' economic policies and prospects.

PROFESSIONAL EXPERIENCE (continued):

Federal Reserve Bank of St. Louis
Assistant Vice President, Federal Reserve Bank of St. Louis, January 1985-April 1995. Research Officer, November 1982-December 1984, Senior Economist, July 1976-October 1982. Conducted internal research on current and long-term issues

related to monetary policy, responsible for organizing monetary policy.
Previous Teaching and Other Experiences
Lecturer in International Economics, University College, Washington University, Fall 1993-Fall 1994.
Visiting Scholar, Austrian National Bank, October 1991-July 1992.
Adjunct Associate Professor of Business Economics, Graduate School of Business Administration, Washington University, August 1985-June 1987.
Assistant Professor, University of Georgia, 1975-76.
Visiting Assistant Professor, University of California, Riverside, Spring 1975.
Assistant Professor, University of Redlands, 1973-75.
Assistant Professor, Albion College, 1971-73.
Instructor, Texas A&M University, September 1969-July 1970.
Teaching Assistant, Texas A&M University, September 1968-July 1969.
Research Assistant, Texas A&M University, Summer 1968. Area of Research - Human Capital.

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"Crises and The Great Recession," *Business Economics,* 48 (no. 3), July 2013, pp. 175-81.
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"Money Stock Control Under Alternative Definitions of Money," Federal Reserve Bank of St. Louis *Review* 61 (November 1979), pp. 3-9. An earlier version of this paper, "Changing Definitions

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"The Productivity Problem," Federal Reserve Bank of St. Louis *Review* 61 (September 1979), pp. 3-16.
"Energy Prices and Capital Formation: 1972-77," Federal Reserve Bank of St. Louis Review 61 (May 1979), pp. 2-11.
"Automatic Transfers and the Money Supply Process" (with Richard W. Lang), Federal Reserve Bank of St. Louis Review 61 (February 1979), pp. 2-10.
"The Meaning and Measurement of Potential Output: A Comment on the Perloff and Wachter Results," Three Aspects of Policy and Policymaking: Knowledge, Data and Institutions, Carnegie-Rochester Conference Series on Public Policy, Vol. 10 (1979), Journal of Monetary Economics, pp. 165-178.
"Energy Policy and Prices," Business Economics (January 1979), pp.14-22.
"Economic Growth and Unemployment: A Reappraisal of the Conventional View," Federal Reserve Bank of St. Louis *Review*, October 1978.
"Does the Stage of the Business Cycle Affect the Inflation Rate?" Federal Reserve Bank of St. Louis *Review*, September 1978.
"Inflation, Wealth and the Real Rate of Interest" (with Charles D. DeLorme, Jr.), *Indian Economic Journal*, January/March 1978.
"Inflation and Taxes: Disincentives for Capital Formation" (with James E. Turley), Federal Reserve Bank of St. Louis *Review*, January 1978. Reprinted in *Federal Reserve Readings on*

Inflation, (Federal Reserve Bank of New York, February 1979), pp. 167-73.

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"Potential Output and its Growth Rate--The Dominance of Higher Energy Costs in the 1970's" (with Robert H. Rasche), in *U.S. Productive Capacity: Estimating the Utilization Gap,* Center for the Study of American Business, Washington University Working Paper No. 13 (December 1977), pp. 67-106.
"Energy Resources and Potential GNP" (with Robert H. Rasche),

Federal Reserve Bank of St. Louis *Review*, June 1977.
"The Effect of the New Energy Regime on Economic Capacity, Production, and Prices" (with Robert H. Rasche), Federal Reserve Bank of St. Louis *Review*, May 1977.
"Inventory Investment in the Recent Recession and Recovery," Federal Reserve Bank of St. Louis *Review*, April 1977.
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"The Demand for Goods Yielding Monetary Services," *Journal of Economics*, 1976.
"Optimal Inventories: Profit Maximization and the Square Root Rule," *Economic Inquiry*, July 1976.

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Financial Market Regulation: Legislation and Implications, Editor, Springer, January 2011.
China's Emerging Financial Markets: Challenges and Opportunities, Editor (with James Barth and Glen Yago), Springer, September 30, 2009.
In Search of Effective Corporate Governance, Editor, Networks Financial Institute, 2007.

The Health Care Financing Bomb: Where's the Money (or the Solution)? Editor, Networks Financial Institute, 2006.

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Assessing Adult Financial Literacy, Editor, Networks Financial Institute, 2006.
Is Your Bubble About to Burst? Editor, Networks Financial Institute, 2005.
The Social Security Dilemma, Editor, Networks Financial Institute, 2005.
The UBS Guide to the Emerging Markets, Editor (along with Heinrich Siegmann and Constantin Vayenas), London: Bloomsbury Press, 1997.

OPINION EDITORIALS, SHORT ARTICLES AND BOOK REVIEWS:

"Imports Are Good for the Economy," *Indianapolis Star*, July 9, 2011.
"Crises and the Recent Recession," Munich *Research@Scott:*

Financial Services, Indiana State University, February 2011, pp. 10- 13.
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"Transactions Cost and the Supply of Real Average Demand Deposits," Unpublished Ph.D. dissertation, Texas A&M University, August 1971.

PROFESSIONAL ACTIVITIES:

External reviewer, FCT Project Grants, Fundacao para a Ciencia e a Tecnologia, Minister of Education and Science, Portugal, September 2012.
Director, Association for Private Enterprise Education, 2012 – 2014.
“Imbalances in Chinese and U.S. Capital Flows,” paper presented at an international conference, “Bridging China and America: QA Forum on Sino-US Economic Relations and Regional Development in Liaoning and Indiana, sponsored by Liaoning University, Indiana State University and Baker and Daniels, September 14, 2008.
“Is Tax Policy Retarding Growth in Morocco?” paper prepared for “Lessons of Alternative Models for Growth and Employment,” paper presented at an international conference organized and

sponsored by Hassan II University-Mohammedia, Indiana State University and Networks Financial Institute at Indiana State University, October 25-26, Conference Center, Hay Riad, Rabat, Morocco.
"Is US Manufacturing in Need of Political Life-Support?" Presented at the 2003 annual meetings of the Tax Foundation, November 13, 2003.
"A Perspective on the National Infrastructure Crisis," testimony before the Infrastructure Investment Commission, Washington, D.C., November 19, 1992.
President, Missouri Valley Economic Association, 1993-94: Director, Missouri Valley Economics Association, 1983-85.

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President, Gateway Chapter of the National Association of Business Economists, 1991-92; Vice President, 1990-91; Treasurer, 1989-90; Secretary, 1988-89.
Member of The Editorial Advisory Board, Journal of Economics and Business, January 1985- 1995.
Participant in 2nd Annual Central Banking Conference, Bank of Korea, Seoul, Korea, October 17-26, 1990.

PROFESSIONAL ACTIVITIES (continued):

Working group member for Energy Modeling Forum 7: Energy Shocks, Inflation, and Economic Activity; Energy Modeling Forum, Stanford University, February 1982 - August 1983.
Conference participant, "The Price of Oil and the Economy," Erasmus University, Rotterdam, April 3, 1981. Presented a paper entitled, "Energy Price Shocks, Economic Performance and Monetary Policy."
"Comments on a Federal Balanced Budget Amendment," testimony before the Rules Committee, Missouri Senate, Hearings on Resolution No. 13, March 5, 1980.
Faculty member, Mississippi School of Banking, April 1978.
Conference participant, "The Economic Crisis of the 1970's: Lessons for Stabilization Policy," Baden Austria, September 1977.
Conference participant, "Recent Developments in Applied Economics," University of Chicago, August 1975.

"Costs, Benefits, and Rates of Return in Post-secondary Technical Education in the Southwest," funded by Texas A&M Research Council, 1968, in Regional Economic Developments, Texas A&M University, College Station, Texas, 1969.
Referee for articles for *Journal of Monetary Economics, Journal of Money, Credit and Banking, American Economic Review, Journal of Macroeconomics, Journal of Political Economy, Quarterly Journal of Economics and Review of Economics and Statistics,*

Financial Analysts Journal, and others. Reviewer of proposals for the National Science Foundation.

PROFESSIONAL AND HONORARY MEMBERSHIPS:

American Economics Association
National Association of Business Economics
Chicago Association of Business Economics
Global Association of Risk Professionals
PRMIA, Professional Risk Management International Association
Western Economics Association
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